

Fuelling growth

Bahrain Jet Fuel Company, BAC sign 'Aviation Fuelling Restructuring Agreements' at the Bahrain International Airport



Officials during the deal signing ceremony

Manama

Bahrain Jet Fuel Company, a Bahraini joint-venture company between The Oil and Gas Holding Company (nogaholding) and Bahrain Airport Company (BAC) yesterday announced signing an Aviation Fuelling Restructuring Agreements resulting in a more streamlined and efficient aviation fuel supply, operation and maintenance process at the Bahrain International Airport.

The restructuring, in line with the directives of the Prime Minister, HRH Prince Khalifa bin Salman Al Khalifa, is part of the BIA's on-going Airport Modernisation Programme (AMP). The

signing ceremony was attended by the Minister of Oil, Shaikh Mohamed bin Khalifa Al Khalifa, and the Minister of Transportation and Telecommunications, Kamal Ahmed.

"Although the economy of Bahrain is increasingly diversified, the oil and gas sector remains as the primary catalyst of government economic growth. Nogaholding is spreading several strategic initiatives such as BJFCo to fuel sustainable economic growth and provide paradigm shift and income sources in line with Bahrain Vision 2030 and beyond," said Minister of Oil, Shaikh Mohamed bin Khalifa Al Khalifa.

Previously, Bahrain

Aviation Fuelling Company (BAFCO) was in sole control of most of the Kingdom's aviation fuelling & distribution functions, but now the responsibility will be split among more than one entity, resulting in more efficient overall operations.

The agreements were signed by the Oil and Gas Holding Company (nogaholding), Bahrain Airport Company (BAC), Bahrain Petroleum Company (BAPCO), Bahrain Aviation Fuelling Company (BAFCO), British Petroleum (BP), Chevron, and the recently established BAC Jet Fuel Company (BJFCo).

The combined aim is to streamline operations between the parties. BAPCO,

BP and Chevron have been awarded the right to supply aviation fuel and provide aircraft refuelling services at BIA, while the purchase of the hydrant system assets were taken over by, BJFCo from its current owners.

BJFCo awarded BAFCO the right to operate and maintain the hydrant system, while a hydrant usage agreement, signed by BJFCo, BAPCO, BP, and Chevron, grants the entities funding and usage rights concerning the hydrants, and a permission agreement sees BAC granting BJFCo the right to use the hydrant system.

"The agreement marks a turning point for the Bahrain aviation industry," said BAC

CEO, Mohamed Yousif Al Binfalal.

Bassem Battisha, Chevron's Country Chairman in Bahrain and BAFCO Director said: "This allows us to continue to serve our customers with reliable jet fuel supply and support the long-term objectives of the Kingdom of Bahrain and Bahrain Airport Companies."

"We remain fully committed to Bahrain's aviation sector and we would like to express our thanks to the Government of Bahrain for their continued support and enabling the success of this partnership", commented Christian Tabet, Managing Director Air BP Middle East & North Africa.

Al Baraka completes distribution to shareholders

Manama

Al Baraka Banking Group announced it has completed yesterday the distribution to shareholders for the year 2016 as approved by the Assembly General meeting (AGM).

The shareholders will be receiving cash dividends amounting to US\$11,39 million equal to 1 cent per share (1pc), while Bonus Shares amounting to US\$57,46m equal to 1 share for every 20 shares (5pc) of issued and paid-up capital has been added to shareholders position post to AGM.

Applicable Zakah related to cash dividend is cent 0.38 per share that shareholders has to pay by their own, while the bank will pay the remaining part of Zakah as approved by the AGM.

The share registrar (Karvy Computershare) has been appointed to handle the dividends distribution, where shareholders can collect the dividends cheques from their offices

BCCI food committee preparatory meeting



Khaled Al Amin

Manama

Bahrain Chamber of Commerce and Industry (BCCI) is holding an open meeting regarding merchants' preparations for the Holy Month of Ramadan tomorrow at 11:00am in Al Majlis Hall on the ground floor of Bait Al Tijjar, announced Board member and head of the Food and Agriculture committee Khaled Al Amin

"Following the success of signing a pact vowing not to raise prices initiated by the committee 4 years ago, a similar pact will be signed by food merchants during this open meeting," said Al Amin

It is worth mentioning that the Food and Agriculture committee plans holding an awareness seminar prior to the Holy Month on the proper way of purchasing and storing food.

KFH net profit increases 13.1pc Earnings per share 6.79 fils, an increase of 13pc

Kuwait

Kuwait Finance House (KFH) yesterday announced a net profit for KFH shareholders of KD38.6 million for the first quarter of 2017, an increase of 13.1 per cent when compared to KD34.1m for the same period last year.

Net finance revenues reached KD100.1m, a growth of 3.1pc compared to the same period last year. Total operating income reached KD168.6m, a growth increase by 22.6pc and net operating revenues reached KD98.7m, i.e. a growth of 55.6pc compared to the same period last year.

Total operating expenses decreased by KD4.2m, which



Hamad Al Marzouq

is a decrease of 5.7pc over the same period last year.

Earnings per share for the first quarter of 2017 reached

6.79 fils, compared to 6.01 fils for the same period last year, an increase of 13pc.

Total deposits reached KD10.914 billion, an increase of KD252m or 2.4pc compared to end of year 2016.

In addition, KFH's capital adequacy ratio (CAR) reached 17.96pc, higher than the required limit of 15pc, thus reiterating the strength of KFH financial position.

Commenting on the results, Chairman of Kuwait Finance House (KFH) Hamad Abdulmohsen Al-Marzouq said that the balanced performance is attributed to the efficient execution of the bank's strategy by focusing on the core banking business

while achieving stable and sustainable growth across the Group banks in various countries including Turkey, Bahrain, Malaysia, Germany, and others.

He illustrated that the economic challenges the Kuwaiti banking sector faces lie in the difficulty of expanding domestically due to the relatively small geographical area and the limitation of the local market.

He added that KFH Group is successfully achieving its goals based on the markets in which it operates. Every Group bank in Turkey, Malaysia, Bahrain and Germany is working in a way consistent with the nature of those markets, in line with the strategy of KFH.